Philadelphia

59 Wall Street

Long Term Investments

An inventory of security lists may show the present advantage of exchanging short term obligations for long term bonds or preferred stocks. On request we shall be glad to make suggestions.

A Century of Service.

BROWN, SHIPLEY & COMPANY

Founders Court, Lethbury LONDON, E. C.

THERE ARE some current and forthcoming issues of securities that should be very attractive to the careful investor. We cordially invite you to communicate with us regarding

We are also prepared to serve you in relation to the re-investment of your funds, the analysis of your securities, quotations, statis-

W. A. HARRIMAN & Co.

New York: 25 Broad Street BOSTON: 35 CONGRESS STREET SYRACUSE: ONONDAGA BANK BLDG.

Twenty-five Railroad Bonds

We shall be pleased to send our circular describing these issues upon request.

BELIEVING in the fundamental value of railroad bonds as one of the best forms of investment to-day, we have prepared a circular describing twenty-five issues, which are adapted to the requirements of various types of investors.

These bonds are grouped according to their relative security

PARKINSON & BURR

NEW HAVEN

NEW YORK

BOSTON

Stone & Webster

147 Milk St. BOSTON

120 Broadway **NEW YORK**

38 So. Dearborn St. CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is prepared to make

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

Dividends	Date. Company. Per ce.t. Mar, 17-J. 1 Case Plow Works Co.,
Loew's Theaters Company—An extra dividend of 112 per cent a share has been declared in addition to the regular quartery dividend of 2 per cent, both payable April 1 to stockholders of record March 23. Frairie Oil & Gas Co.—An extra dividend of 32 a share has been declared in addition to the regular quarterly dividend of 52 a share, both payable April 30 to stockholders of record March 31.	Mar. 17—J. I. Case Plow Works Co., 1st pf. Mar. 19—Chatham & Phenix Nat Ek 4 Mar. 18—National Bank of Commerce, 3 Mar. 16—Cous. Gas. Electric Light & Fower Co. of Baitimore. Mar. 19—Continental Can Co., Inc. 15 Mar. 19—Continental Can Co., Inc. 15 Mar. 19—Cruchbe Steel Co. of Am. pf. 15 Mar. 18—Cruchbe Steel Co. of Am. pf. 15 Mar. 18—Cuba Cane Sugar Corp pf. 18 Mar. 18—Dulath Superior Trac Co. pf. 18 Mar. 17—Endisort-Johnson Corp. 18 Mar. 17—Endisort-Johnson Corp. 18
Regular Declarations	
Pay- Holders of Rate. Period. able. Record.	Mar 17-Famous Players Lasky Corp. 2 Mar 19-Green Bay & West R R Co. 5 Mar 15-Gulf States Steel Co Ext
motive Co 2% Q Apr. 1 Mar. 20	S t Tr Cia 1st pf 1%
motive Co 2% Q Apr. 1 Mar. 20 do pf 1% Q Apr. 1 Mar. 20 Central Teresa	Mar 15-Haskell & Barker Car Co 1 Mer 15-Hadraulio Steel Co pt 134
Dominion pid 2% Q Apr. 1 Mar. 15	Mar 15-International Sait Co. 14
General Class Q Apr. 1 Mar. 19	Mar 16-S S Kresse Co pf. 154 Mar 10-S H Kress & Co pf. 154 Mar 15-Ky-Spring'd Tire Co 6% pf. 154 Mar 15-Liggett & Myers Tob Co pf. 154
Hupp Motor Car	Mar 15-Lignett & Myers Tob Co pf. 13, Mar 15-Loft Inc. Mar 19-Lacone-Wiles Biscuit Co 1st pf 18,
later. Harvest. Q Apr. 1 Mar. 19	Markett - P. Lordibard Co.
McCrory Stores \$1.75 Q Apr. 15 Mar. 23	Mar 16 do pf 15 Mar 15 Manuatt Sugar Co pf 15 Mar 15 Manuatt Shirt Co pf 15 Mar 15 Manuattan Shirt Co pf 15 Mar 15 May Depart Stores Co pf 15
Spanish Place to Q Apr. 1 Mar. 31	Mar 18-Manhattan Shirt Co pf 15 Mar 15-May Depart Stores Co pf 15
do not 1% Q Apr. 15 Mar. 31	Martin-Mexican Fetroleum Co 3
	Mar 19- do pf
Apr. 1 Mar. 24	Mar 15 - Montana Power Co
25 prd 1 M % Q Apr. 1 Mar. 21	Mar 15— do pf
Stocks Ex Dividend	Mar 15-North American Co 114 Mar 18-Northern Pacific Ry Co 174
Data C	Mar. 15-Okia Prod. & Ref. Corp. of
	America 10e
Pf. temp	Mar. 15—Orpheum Circuit, Inc 14
Mar 16 American Bank Note Co., pf. %	Mar. 15-Otts Steel Co. pf 14 Mar. 18-Owens Bottle Co
Mar. 18-Am. Brake Shoe & Fdv. Co.	
Mar 1s temp 1	Marie and a distant a co. or a raint Co 1 by
Mar. 18 do pf. temp. 1 Mar. 18 Mar. 18 Am. Can Co pf. 1 % Mar. 18 Am. Car & Fdry Co 3 Mar. 16 Am. Car & Fdry Co 1 % Mar. 16 Am. Lineed Co pf. 1 % Mar. 15 Am. Radiator Co 1 Mar. 15 Am. Recei Fdries pf. 1 %	Mar. 15- do pf
Mar. 16-Am. Car & Fdry Co 3	Mar. 19 - Frence thi Corp. pf 2
Mar 18—Am. Linseed Co. pf 1%	Mar. 15-Pure Oil Co., pf. temp
Mar. 15-Am. Radiator Co 1	Mar. 16-Republic Iron & Steel Co., pf 1%
	Mar. 15-Sears. Roebock pf
War. 16-Am. Woolen Co	Mar. 15-So. Ry. Co. of Mobile & Ohio, st tr cifs
Mar 16 Harnet Leather Co., Inc., pf 12	Mar. 15-Steel & Tube Co. of Am., pf. 15
	Mar. 17-Tobacco Products Corp., pt. 14
	Mar. 18-Twin City Rapid T. Co., pf., 1%
Mar. 16— do pf	Mar. 15-United Dyewood Corp 14
Mar. 15 Burrels of Cont Pf	Mar. 15— do pf
Sar, 16 do common. B	Mar. 15—United Dyewood Corp. 14, Mar. 15—United Dyewood Corp. 14, Mar. 15— do pf. Mar. 15—West. Pac. R. R. Corp., pf. 14, Mar. 18—West. Pac. R. R. Corp., pf. 14, Mar. 18—White Motor Co
	0

Investment

Information

Demands Profit if Bonds Are Called

Answer—You must understand that in demanding an 8 per cent yield you are sacrificing something of the safety that you could get with a yield of only 1% 6 per cent. With this understanding, we think that the City of Zurich 8 per cent bonds, the Belgian 8 per cent bonds, the Belgian 8 per cent bonds, the De Laval Separator Company 8 per cent bonds and the Gulf Redining Company bonds and Copper Exting Company bond

Four full columns of investment questions and answers are published in The Tribune every Sunday.

The Day's Bond Market

The Day's Bond Market

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Goodrich Earnings

New Issue

Foreign Govt. and Municipal Bonds

| Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. and Municipal Bonds | Foreign Govt. Bonds | Foreign Gov

\$7,000,000

San Joaquin Light & Power Corporation Unifying and Refunding Mortgage 7% Bonds

\$400,000 due March 1, 1923 400,000 due March 1, 1924

\$400,000 due March 1, 1922 \$400,000 due March 1, 1925 \$400,000 due March 1, 1925 \$400,000 due March 1, 1926 \$5,000,000 due March 1, 1951

The Bends due 1981 are redeemable on 30 days' notice at any interest period at 107% and accrued interest up to and including March 1, 1981, and at 103 and accrued interest thereafter. Principal and interest are payable at Equitable Trust Company of New York, Trustee, and the semi-annual interest is payable March 1 and September 1 at the office of the Trustee and Union Trust Company of San Francisco and the Union Bank & Trust Company of Los Angeles.

EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Application will be made for the certification of these Bonds as legal investment for Savings Banks in the State of California

OUTSTANDING CAPITALIZATION AT CONCLUSION THIS FINANCING Divisional Closed Mortgage Bonds First and Refunding Mortgage Bonds, due 1950, outstanding in the

The proceeds of the \$2,000,000 of Serial Bonds of this issue are to be used to refund \$2,000,000 of Debentures, and the proceeds of the \$5,000,000 of Bonds, due 1951, are to be used to refund floating debt and to reimburse the treasury of the company for the construction of additional transmission and distribution lines.

EARNINGS

The average net earnings available for interest and depreciation during the past nine years, as shown in detail in the President's letter, have been more than twice total operating interest charges. For the year 1920 (with the new Kerckhoff Plant in operation only during the last $4\frac{1}{2}$ months of the period) net earnings available for interest and depreciation were \$2,371,815.81, or more than $2\frac{1}{2}$ times total operating interest charges of \$920,812.56.

An estimate carefully prepared by the officials of the Company, made from the actual earnings of 1920 plus for the calendar year 1921 which should show net earnings of not less than \$3,900,000 applicable to the total bond interest, approximately \$1,600,000.

SECURITY FOR BONDS

The Unifying and Refunding Mortgage will have an authorized issue of \$150,000,000, and will provide that, except for the two million dollars of Serial Bonds now being issued for the retiring of debentures, bonds may be issued thereunder only at par for 75% of the cost of new construction, additions and betterments, and then only when the net earnings for 12 months out of the preceding 15 months shall have been sufficient to show 134 times the total interest on all bonds outstanding and those of this mortgage for which certification may have been requested.

As the \$2,000,000 of Serial Bonds are sold for the purpose of retiring debentures, the mortgage will contain a clause stating that these \$2,000,000 of bonds must be paid at maturity in cash derived from earnings or from the

The Unifying and Refunding Mortgage will provide that when and as the remaining bonds of the First and Refunding Mortgage can be issued, and when and if additional First and Refunding Mortgage Bonds are released to the Company by the payment of underlying issues or from any other source, such First and Refunding Mortgage Bonds must be immediately deposited with the Trustee of the Unifying and Refunding Mortgage, resulting eventually in the deposit under the Unifying and Refunding Mortgage of a substantial proportion and possibly a majority of the First and Refunding Mortgage Bonds.

The mortgage will provide a sinking fund, commencing March 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and diviments against which no bonds may be certified.

These Bonds are offered subject to the approval of the Railroad Commission of the State of California. The papers relating to this issue will be prepared by O Melveny, Milliken & Tuller, Attorneys, Los Angeles, and approved for us by Jared How, Esquire, of San Francisco.

Price: 1922 MATURITY, TO YIELD 8%; 1923 MATURITY, 7% %; 1924 MATURITY, 7% %; 1925 MATURITY, 7% %; 1926 MATURITY, 7½ %

1951 Maturity 97.50 and Interest, to Yield 7.20%

Blyth, Witter & Co. Los Angeles 61 Broadway, San Francisco Cyrus Peirce & Company Los Angeles, San Francisco, Seattle

Banks, Huntley & Company

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.